

Message Text

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FM SECSTATE WASHDC
TO AMEMBASSY BELGRADE PRIORITY

LIMITED OFFICIAL USE STATE 037867

E.O. 11652: N/A

TAGS: EGEN

SUBJECT: EXIMBANK OPERATING PROCEDURES -- CHAIRMAN MOORE
TRANSMITTAL LETTER

REF: STATE 36657

1. THIS MESSAGE CONTAINS THE TEXT OF A LETTER FROM
EXIM CHAIRMAN MOORE TO FINANCE SECRETARY CEMOVIC TO
TRANSMIT THE PROPOSED MEMORANDUM OF UNDERSTANDING
(SEE REFTEL) CONCERNING EXIM OPERATING PROCEDURES IN
YUGOSLAVIA. GUIDANCE FOR PRESENTING THE TEXTS TO
YUGOSLAV AUTHORITIES IS BEING SENT EMBASSY BY SEPTTEL.

2. BEGIN TEXT. EXPORT IMPORT BANK OF THE U.S.
PRESIDENT AND CHAIRMAN
FEBRUARY 10, 1978
DEAR MR. SECRETARY: I HAVE STUDIED YOUR LETTER OF
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DECEMBER 5, 1977, WITH RESPECT TO THE OPERATING PROCE-
DURES OF OUR BANK IN YUGOSLAVIA. IN ADDITION, WITH
OUR BOARD OF DIRECTORS AND OTHER U.S. GOVERNMENT
AGENCIES WE HAVE REVIEWED THE RECORD ON THIS MATTER,
INCLUDING OUR DISCUSSIONS LAST SEPTEMBER, OUR SUB-
SEQUENT CORRESPONDENCE AND THE CONSULTATIONS WITH
AMBASSADOR BELOVSKI IN WASHINGTON AND AMBASSADOR

EAGLEBURGER IN BELGRADE. WE BELIEVE THAT THE ENCLOSED
MEMORANDUM OF UNDERSTANDING, WHICH INCORPORATES THE

SUGGESTIONS OF AMBASSADOR BELOVSKI, WILL BE THE MOST EFFECTIVE WAY OF PROVIDING FOR OUR RESPECTIVE INTERESTS. THE DRAFT REFLECTS WHAT YOU HAVE EXPLAINED TO US ABOUT YUGOSLAV LAWS, REGULATIONS AND PROCEDURES AS WELL AS WHAT WE NEED TO SATISFY OUR OWN STATUTORY MANDATES. I HOPE THAT WE CAN PROCEED FROM THIS DRAFT TO EARLY AGREEMENT.

WE HAVE ATTEMPTED TO MAKE THE LANGUAGE IN PARAGRAPH 5 SUFFICIENTLY FLEXIBLE SO AS TO LEAVE ROOM FOR THE DEVELOPMENT OF PROCEDURES, WHICH,CONSISTENT WITH YOUR LAWS AND POLICIES, WILL ENABLE AN APPROPRIATE YUGOSLAV GOVERNMENTAL AUTHORITY TO PROVIDE US A GUARANTEE IN THE INFREQUENT CIRCUMSTANCES IN WHICH WE MIGHT DEEM IT NECESSARY. FOR EXAMPLE, THERE MAY BE A ROLE WHICH COULD BE UNDERTAKEN IN THIS REGARD BY THE YUGOSLAV BANK FOR INTERNATIONAL ECONOMIC COOPERATION WHICH WE UNDERSTAND IS BEING CONSIDERED BY YOUR GOVERNMENT.

I RECALL YOUR OFFER IN OUR SEPTEMBER 1977 MEETING FOR THE FEDERAL SECRETARIAT FOR FINANCE TO FACILITATE GUARANTEE ARRANGEMENTS BY EXIMBANK WITH YUGOSLAV COMMERCIAL BANKS. NOW THAT WE PROPOSE TO RELY TO LIMITED OFFICIAL USE
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THE MAXIMUM EXTENT POSSIBLE ON GUARANTEES FROM THOSE BANKS, I WOULD LIKE TO BE ABLE TO DRAW UPON YOUR GOOD OFFICES TO FACILITATE THE NEGOTIATIONS WITH THEM REGARDING APPROPRIATE GUARANTEE PROCEDURES, WHICH WE WOULD LIKE TO BEGIN AS SOON AS POSSIBLE.

I HOPE THAT YOU WILL BE ABLE TO SEND ME AT YOUR EARLIEST

CONVENIENCE YOUR POSITIVE REACTION TO THE PROPOSED MEMORANDUM OF UNDERSTANDING. WE BELIEVE THAT THESE PROCEDURES WILL ENABLE EXIMBANK TO CONTINUE TO PLAY A MAJOR ROLE IN FINANCING U.S. EXPORTS TO YUGOSLAVIA TO THE MUTUAL BENEFIT OF OUR COUNTRIES. SINCERELY,
JOHN L. MOORE, JR.

ENCLOSURE

THE HONORABLE MOMCILO CEMOVIC
FEDERAL SECRETARY FOR FINANCE
FEDERAL REPUBLIC OF YUGOSLAVIA
BELGRADE, YUGOSLAVIA
END TEXT. VANCE

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